THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): Shri Pramod Mahajan--not here; Prof. Saurin Bhattacharya.

PROF. SAURIN BHATTACHARYA (West Bengal): Thank you, Mr. Vice-Chairman.

DR. YELAMANCHILI SIVAJI: Mr. Fotedar pretty well knows all the exporters of tobacco at Guntur. And those exporters paid Rs. 10 crores towards the AICC.....*(Interruptions)*

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): Please sit down. Let us listen to Mr. Bhattacharya.

DR. YELAMANCHILI SIVAJI: ...plenary session at Tirupati at the cost of the tobacco growers.

(Interruptions)

SHRI VITHALBHAI M. PATEL (Gujarat): Sir, I am on a point of order. Before making the allegation, he should have taken your permission. Has he taken your permission?

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): What allegation?

SHRI VITHALBHAI M. PATEL: He said that Rs. 10 crores have been paid by the tobacco exporters to AICC. How can he say like this?

SHRI V. NARAYANASAMY (Pondicherry): Then I will say that NTR has already taken Rs. 2.86 crores from the Insurance Company. *(Interruptions)*

DR. YELAMANCHILI SIVAJI: Sir, this has appeared in the press. And this is reported. Nobody denied it. It went on record that Rs. 10 crores have been paid to cut down the export order. *(Interruptions)*

SHRI V. NARAYANASAMY: This is all falsehood.

SHRI VITHALBHAI M. PATEL: This should not go on record.

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): Please sit down. I will look into the record.

DR. YELAMANCHILI SIVAJI: It is in the press, it is in the banner headlines. *(Interruptions)*

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): Please sit down. I will look into the record.

SHRI V. NARAYANASAMY: This is NTR story, NTR dialogue. He wanted to collect Rs. 2.86 crores. At least, the employees are against it.

SHRI VITHALBHAI M. PATEL: Sir, it should not go on record. *(Interruptions)*

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): Please sit down.

SHRI V. NARAYANASAMY: NTR's flat was insured for Rs. 60 lakhs. He wanted to collect Rs. 2.86 crores. *(Interruptions)*

SHRI VITHALBHAI M. PATEL: Sir, I am a Member of the Tobacco Board. Nothing has happened like this. Nobody has paid. This is a totally false allegation. This should not go on record.

SHRIMATI RENUKA CHOWDHURY: This is in the press. *(Interruptions)*

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): Please sit down. Prof. Bhattacharya, please.

Need to re-instate the terminated employees of Southern Railway as directed by C.A.T.

PROF. SAURIN BHATTACHARYA (West Bengal): Thank you, Sir, for giving me this opportunity to raise this issue at long last. This concerns a group of 600 poor Gangmen of the Southern Railway in the Karur section whose services were terminated in July, 1982. Thereafter they went to the Kerala High Court which referred their case to the Central Administrative Tribunal, Ernakulam Bench. After prolonged hearings, the Ernakulam Bench of the Central Administrative Tribunal refused to accept that the termination of the services of these gangmen without notice was legal. They said it was illegal and they directed the Railways on 26th February 1990 that the length of service of these gangmen should be notionally computed as if they were in service and they would be entitled to all the benefits as available to those having comparable length of service, and they directed that

their services should be re-engaged or regularised as the case may be. But the Railway administration, without heeding to this advice and direction of the Central Administrative Tribunal and without giving relief to these poor gangmen who were without any means of subsistence during this long period—now it is nearly ten years-after nine months, went in appeal against the CAT's directive to the Supreme Court.

You can imagine what these gangmen can do in the Supreme Court where the issues are kept pending for years and years, and then there is the question of expenses. These gangmen then approached the Prime Minister and wrote to him letters. But there has been no response so far from the Prime Minister. Then they sat in *dharna* before the residence of the Prime Minister. But, as you know, even the Gole Methi Chowk has been barred to demonstrators. Therefore, at the crossing of Rajpath they had to wait in the hope that their problem could attract the notice of the Prime Minister who could direct the Railway Minister to consider their case and re-engaged them or regularise their services, as the case may be, in terms of the directive of the Central Administrative Tribunal.

I take this opportunity to request the Prime Minister to direct the Railway Minister to consider their case so that justice is meted out to them in terms of the directions of the Central Administrative Tribunal dated 26th February 1990, so that the gross injustice done to these very poor people may be ended, and they should get justice. Thank you.

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): Now we proceed to legislative business.

SHRI SHANKAR DAYAL SINGH (Bihar): I have a humble request to make. What did you decide about the half-an-hour discussion?

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): We will take it up tomorrow.

SHRI SHANKAR DAYAL SINGH: The Minister is here and if he agrees, he will reply now.

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): Tomorrow at 11 we can take up.

6.00 P.M.

SHRI SHANKAR DAYAL SINGH: If it is tomorrow at 11.00, I have no objection at all. एक सेकेंड ठाकुर साहब। एक मिनट ले रहा हूं। पहले इसका डिसिज़न आप कर लें।

PROF. SAURIN BHATTACHARYA: It is in the fitness of the things that it should be taken in place of the Question Hour.

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): There is no Question Hour tomorrow.

SHRI SHANKAR DAYAL SINGH: So, first we will take up...

SHRI MURASOLI MARAN (Tamil Nadu): No, no, it cannot be. Calling Attention gets the preference.

SHRI SHANKAR DAYAL SINGH: They will say like that. Therefore, I am asking him to decide just now.

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): It is already listed after the Legislative Business. It is already listed.

SHRI SHANKAR DAYAL SINGH: Only after the Legislative Business means what?

THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS AND THE MINISTER OF STATE IN THE MINISTRY OF HOME AFFAIRS (SHRI M. M. JACOB): You have already made your speech very well.

SHRI SHANKAR DAYAL SINGH: There is no question of making the speech. The situation in HEC is very grave. They are not going to pay a single pie to the workers. The workers are, therefore, suffering. This is also very urgent. I know the urgency of the Legislative Business, there is no doubt about it, but what about this?

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): I have already said that we will take up the Legislative Business. There is a Calling Attention already listed for tomorrow at the behest of the Opposition Members and other Members. So, your matter will be there on the list.

SHRI SHANKAR DAYAL SINGH: Before that or after that?

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): It will be after the Calling Attention, according to the rule. (*Interruptions*). Now, let us proceed with the Legislative Business.

SHRI SHANKAR DAYAL SINGH: Why don't you finish the discussion today itself, so that tomorrow only Bofors issue will be before the House?

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): I have absolutely no objection, but you will have to sit for a long time.

SHRI KAMAL MORARKA (Rajasthan): On a point of information. Is it agreed that we are passing one Bill today and the Red Cross Bill tomorrow?

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): Let us see how long we sit.

SHRI KAMAL MORARKA: This is not the way. I have talked to the Minister. He has agreed that he will take up the second Bill tomorrow. At least let us decide what they are doing. (*Interruptions*). If you want anybody to function in a good spirit, at least tell us where we stand.

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): Not only in a good spirit, but in high spirit, Mr. Morarka. I can tell you that it is the consensus that we should finish one Bill today. If we can finish the second Bill also, nothing like that.

SHRI M. M. JACOB: We are not taking up the second Bill today. We are not taking it up today.

श्री राम अवधेश (बिहार): एच०इ०सी० बहुत जरूरी है, इस पर बात हो जाए।

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): Here is an assurance to you that the second Bill will not be taken up today.

SHRI SHANKAR DAYAL SINGH: Only I want you to make it clear...

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): I have made it clear that the Legislative Business first, Calling Attention thereafter and then the Half-an-Hour Discussion will be taken up.

SHRI SHANKAR DAYAL SINGH: So, tomorrow.

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): Yes, tomorrow.

SHRI RAM AWADHESH SINGH: It will hardly take 10-12 minutes. HEC discussion should be finished today itself.

THE VICE-CHAIRMAN (SHRI BHASKAR ANNAJI MASODKAR): Now, let us go to the Legislative Business. Statutory Resolution; Shri Gurudas Das Gupta, not there. Shri N. E. Balaram, Shri Chaturanan Mishra, Shri Viren J. Shah, Shri Subramanian Swamy—none there. Nobody is moving the Statutory Resolution.

Now Shri Rameshwar Thakur to move the Bill.

THE SECURITIES AND EXCHANGE BOARD OF INDIA BILL, 1992

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): Sir, I move:

> "That the Bill to provide for the establishment of a Board to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market and for matters connected therewith, or incidental thereto, as passed by the Lok Sabha, be taken into consideration."

Mr. Vice-Chairman, Sir, the Securities and Exchange Board of India Bill, 1992 was introduced in the Lok Sabha on 3rd March, 1992. The same was unanimously passed without any amendments in the House on 30th March, 1992.

[The Vice Chairman (Shri M.A. Baby) in the Chair].

The Securities and Exchange Board of India was constituted on 12th April 1988 for, *inter alia*, dealing with all matters relating to development and regulation of the securities market and investor protection. The Finance Minister